

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6272**

**BILL NUMBER: SB 81**

**NOTE PREPARED:** Nov 26, 2007

**BILL AMENDED:**

**SUBJECT:** Transfer on Death Conveyances.

**FIRST AUTHOR:** Sen. Kruse

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:** ☒ **GENERAL**  
☒ **DEDICATED**  
☐ **FEDERAL**

**IMPACT:** State & Local

**Summary of Legislation:** The bill authorizes an owner of a vehicle or a watercraft to transfer ownership of the vehicle or watercraft upon the death of the owner by designating a transfer on death beneficiary on the certificate of title for the vehicle or watercraft. It also allows 60 days rather than 31 days for an individual acquiring a motor vehicle or a watercraft as a transfer on death beneficiary to fulfill certain duties.

The bill authorizes an owner of real property to transfer ownership of the real property upon the death of the owner by using a transfer on death deed. It provides that a transfer on death deed must be recorded to be valid. It also requires the recording of the grantor's death certificate and other documents after the death of the grantor.

**Effective Date:** July 1, 2008.

**Explanation of State Expenditures:**

**Explanation of State Revenues:** *Summary* - The bill could potentially result in additional title fees being paid to the state on motor vehicles and watercraft. However, the extent of this impact is indeterminable.

**Background Information** - The bill would require the grantor of a vehicle or watercraft to obtain a certificate of title conveying the interest in the vehicle or watercraft to one or more individuals as transfer on death beneficiaries. The beneficiary of the vehicle or watercraft still must obtain a new title for the vehicle or watercraft once the grantor has died and the vehicle or watercraft is transferred. Additional title fees on motor vehicles would be distributed to the Bureau of Motor Vehicles (BMV); and additional title fees on watercraft would be distributed to the Department of Natural Resources and the BMV.

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:** *Summary* - The bill could potentially result in additional recording fees to county recorders. However, the extent of this impact is indeterminable.

*Background Information* - The bill would require the grantor to have the transfer on death deed recorded by the county recorder in the county where the real property interest to be transferred is located. The beneficiary of the real property interest still must have the transfer of the property interest when the grantor dies recorded by the county recorder.

**State Agencies Affected:** Bureau of Motor Vehicles, Department of Natural Resources.

**Local Agencies Affected:** County recorders.

**Information Sources:**

**Fiscal Analyst:** Jim Landers, 317-232-9869.